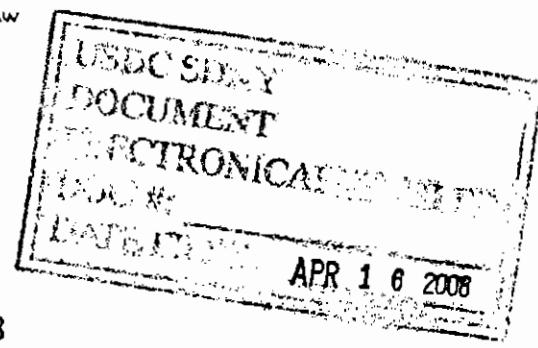




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April 16, 2008

**BY FACSIMILE (212) 805-0426**

Honorable Laura T. Swain  
 United States District Judge  
 United States District Court  
 Southern District of New York  
 500 Pearl Street  
 New York, New York 10007

**MEMO ENDORSED**

Re: Double Happiness Shipping Company Limited v.  
 Cosmotrade Exports S.A.  
~~07 Civ 1016 (LTS)~~ 07 Civ 4615  
 Our Ref.: 127573-00601

Dear Judge Swain:

We represent Plaintiff Double Happiness Shipping Company Limited in the above-referenced action. We write jointly on behalf of Plaintiff and the Defendant in this matter to respectfully request a further adjournment of the briefing schedule for Defendant's Motion for Countersecurity in this matter.

Briefly, Defendant moved for an Order directing Plaintiff to post countersecurity for its counterclaims in the London arbitration in respect of which this Rule B attachment action was originally commenced. Under the present briefing schedule, Plaintiff's opposition papers are due tomorrow, April 17, 2008, and Defendant's reply papers are due April 25, 2008. As we previously have advised the Court, however, the parties have been working diligently to reach an amicable resolution of the issues in this matter. We are advised by our London counterparts that there is now an agreement in principal, subject to resolution of certain details. Assuming terms can be agreed, the present motion would be mooted and, indeed, it may be that the entire action could be dismissed.

In order to give the parties additional time to resolve this matter amicably, and to avoid wasting the resources of the parties and the Court, the parties jointly respectfully request that the briefing schedule be adjourned for an additional two weeks to give the parties adequate time to



Honorable Laura T. Swain  
April 16, 2008  
Page 2

finalize their agreement, if possible. Specifically, we respectfully request that Plaintiff's deadline to respond to the motion be adjourned to May 1, 2008 and Defendant's reply deadline be adjourned to May 15, 2008.

We thank the Court for its continued attention to this matter.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "TH Belknap Jr".

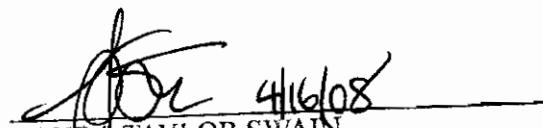
Thomas H. Belknap, Jr.

THB:aea

cc: Via E-mail  
Peter J. Gutowski, Esq.  
Freehill Hogan & Maher LLP

*The request is granted.*

SO ORDERED.



*Laura Taylor Swain* 4/16/08  
LAURA TAYLOR SWAIN  
UNITED STATES DISTRICT JUDGE